

KLEVANSKY PIPER, LLP
A Limited Liability Law Partnership

SIMON KLEVANSKY 3217-0
ALIKA L. PIPER 6949-0
841 Bishop Street, Suite 1707
Honolulu, Hawaii 96813
Telephone: (808) 536-0200
Facsimile: (808) 237-5758
E-Mail: sklevansky@kplawhawaii.com
apiper@kplawhawaii.com

Attorneys for Creditor
FEDERAL LAND BANK ASSOCIATION
OF HAWAII, FLCA

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF HAWAII

In re

MORTON EDWARD BASSAN and
KEIKO BASSAN,

Debtors.

Case No. 11-01906
(Chapter 7)

FINDINGS OF FACT AND
CONCLUSIONS OF LAW
RESPECTING CREDITOR FEDERAL
LAND BANK ASSOCIATION OF
HAWAII, FLCA'S MOTION FOR
RELIEF FROM AUTOMATIC STAY
(SHARES OF STOCK), FILED ON
JUNE 22, 2012

HEARING

Date: July 18, 2012

Time: 1:30 p.m.

Judge: Honorable Lloyd King

FINDINGS OF FACT AND CONCLUSIONS OF LAW RESPECTING CREDITOR
FEDERAL LAND BANK ASSOCIATION OF HAWAII, FLCA'S MOTION FOR
RELIEF FROM AUTOMATIC STAY
(SHARES OF STOCK), FILED ON JUNE 22, 2012

On June 22, 2012, Creditor FEDERAL LAND BANK ASSOCIATION OF HAWAII, FLCA ("FLB"), by and through its attorneys of record, filed its Motion for Relief From Automatic Stay (Shares of Stock) (the "Motion"). The Motion came on for hearing before the Honorable Lloyd King on July 18, 2012. Simon Klevansky, Esq. appeared on behalf of FLB. Debtor Morton Bassan also participated via telephone.

FINDINGS OF FACT

The Court has considered the Motion, the memoranda, exhibits, declaration filed in support of and in opposition thereto, and has heard the arguments of FLB's counsel and Debtor Morton Bassan at the hearing and finds as follows:

A. The Court is satisfied that cause exists for termination of the automatic stay as requested by FLB in the Motion.

B. FLB has a protected security interest in the 200 shares of Class C Common Stock (the "Shares of Stock") owned by the Debtors in "Farm Credit Services of Hawaii, ACA" ("FCSH"). FLB is entitled to apply the proceeds from the redemption of the Shares of Stock to reduce the debt owed by the Debtors to FLB.

C. The Debtors have no interest in the Shares of Stock.

D. The only party, other than FLB, with an interest in the Shares of Stock is the Chapter 7 Trustee, who was served with a copy of the Motion, but did not file any objection or other response to the Motion.

E. There does not appear to be any equity in the Shares of Stock.

CONCLUSIONS OF LAW

Pursuant to the foregoing finding of facts, the Court concludes that:

1. Cause exists to terminate the automatic stay, pursuant to 11 U.S.C. § 362(d), to permit FLB to exercise its rights respecting the Shares of Stock in which FLB has a lien.

2. FLB is entitled to entry of an order terminating the automatic stay as to the Shares of Stock.

 **/s/ Lloyd King**
United States Bankruptcy Judge
Dated: July 26, 2012

In re Morton Edward Bassan and Keiko Bassan, Debtors, Case No. 11-01906, United States Bankruptcy Court, District of Hawaii; FINDINGS OF FACT AND CONCLUSIONS OF LAW RESPECTING CREDITOR FEDERAL LAND BANK ASSOCIATION OF HAWAII, FLCA'S MOTION FOR RELIEF FROM AUTOMATIC STAY (SHARES OF STOCK), FILED ON JUNE 22, 2012